

LICENSE AGREEMENT

BETWEEN

TRUMP MARKS LLC

LICENSOR,

AND

CRESCENT HEIGHTS DIAMOND, LLC

LICENSEE

Dated: New York, N.Y.
May 23, 2006

Exhibits

A	Royalties
B	Power of Attorney
C	Restricted Area

LICENSE AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the ^{23rd} day of May, 2006, between TRUMP MARKS LLC, a Delaware limited liability company ("Licensor"), with a principal place of business at 725 Fifth Avenue, New York, New York 10022, and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company, ("Licensee"), with a principal place of business at 2930 Biscayne Boulevard, Miami, Florida 33137. The Licensor and Licensee may hereinafter sometimes be referred to as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, Donald J. Trump, a world-renowned builder and developer of luxury residential real estate, among other things, who enjoys the highest reputation in these fields, is the owner of certain United States Trademarks covering certain real estate services as well as certain other rights in the name, trademark, service mark, designation, and identification "TRUMP;" and

WHEREAS, pursuant to a certain License and Quality Control Agreement dated as of May 25, 2005, between Trump Marks LP, as licensor and Licensor as licensee, Licensor controls the licensing of the aforesaid Trump trademarks; has the exclusive right to grant the license to Licensee provided herein; and is the proper party to enter into this Agreement; and

WHEREAS, Licensee intends to (i) develop a building (the "Building") on certain land (the "Land") owned or to be acquired by Licensee, in Ramat Gan, Israel, which Land is legally described as: Parcel 233 of block 6128, having a registered area of 547 meters; parcel 476 of block 6128, having a registered area of 2047 meters; parcel 468 of block 6128, having a registered area of 9249 meters; parcel 47 of block 6128, having a registered area of 2961 meters; and all that is built on and attached to the said four parcels (the Land, together with the Building to be erected thereon, collectively the "Tower Property"), which, on completion of construction will include a first-class, luxury residential condominium component, which may include storage spaces (the "Storage Spaces") and garage spaces (the "Garage Spaces") (collectively, the "Residential Component") and, a retail component, which may include one or more restaurant units and one or more retail components of the type commonly located in similar projects, (collectively, the "Retail Component"); (ii) design, develop, construct and operate the Tower Property or portions thereof in the form of condominium ownership; and (iii) market, sell and/or lease the units forming part of the Residential Component and the Retail Component (individually, a "Unit" and collectively, the "Units") to be contained in the Building. All of the foregoing activities recited on subdivisions (i) through (iii) above, inclusive, to be performed in accordance with the "Trump Standard" (as herein defined) so as to maximize the value of the Tower Property for the benefit of Licensee and Licensor; and

WHEREAS, Licensee desires to use the name "Trump Tower"; which, together with any "Approved Logo" (as herein defined) is referred to herein as the "New Trump Mark"; and

WHEREAS, Licensor is willing to grant to Licensee the right to use the New Trump Mark in accordance with and subject to the terms, covenants and provisions of this Agreement.

NOW, THEREFORE, for One (\$1.00) Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, Licensor and Licensee do hereby agree as follows:

1. License; Registration; Licensor Restriction

(a) Promptly after the date hereof, Licensor shall submit the New Trump Mark for registration (the "Registration") with The Israeli Trademarks Office (the "ITO"). Licensee acknowledges and agrees that Licensor shall not be liable or responsible to Licensee for any delay in or limitation imposed upon the New Trump Mark during the Registration process or any refusal by the ITO to register the New Trump Mark, and all of Licensee's obligations hereunder regarding the use of the New Trump Mark, including but not limited to Licensee's payment obligations hereunder shall remain in effect whether or not Registration of the New Trump Mark shall occur. Licensor shall have the right to register this Agreement with the appropriate Israeli authorities.

(b) Licensor hereby grants to Licensee, during the "Term" (as herein defined), a nonexclusive (subject to Section 1(g)), nonassignable (except as provided in Section 12(b) and (c) hereof), nontransferable right, without the right to grant sublicenses, to use the New Trump Mark alone or as part of the Approved Logo(s) solely for the purpose of identifying the Tower Property at its above-mentioned location, subject to all the terms, covenants and provisions of this Agreement. Licensee shall be required to, and hereby agrees to, use the New Trump Mark as the sole identification of the Building during the Term. Licensee shall also have the right to use the New Trump Mark in signage, print medium, television, radio, internet (the "Internet"), and other forms of promotional and publicity materials and facilities, solely with respect to the promotion of the Building, subject to all the terms, covenants and provisions of this Agreement. In connection with Licensee's exercise of the foregoing marketing rights, Licensor reserves the right to prohibit the making of representations on behalf of Licensor or Donald J. Trump, or the use of material which, in the judgment of Licensor, do not accurately reflect facts about Licensor and/or Donald J. Trump.

(c) Licensor hereby grants to Licensee, during the Term, the right to permit Residential Component Unit owners and lessees, and Retail Component Unit owners and lessees (collectively, "Occupants") to use the New Trump Mark solely for the purpose of identifying in advertising and promotion of their Residential and Retail Component Units in connection with offers to sell or lease such Units, and as the address of such Occupants at the Building. However, such right shall not permit the Occupants to use the New Trump Mark as part of the name or identification of such Occupants. Trade names such as "Trump Tower Restaurant" or "The Restaurant at Trump Tower" are not permitted or authorized hereunder. Licensee agrees that the foregoing rights and restrictions governing Licensee's and such Occupants' use of the New Trump Mark, including but not limited to its obligation to comply with the Trump Standard, and Licensor's access to the Building as provided in Paragraph 3(d) hereof, shall be set forth in:

(i) each contract of sale or lease, pursuant to which an Occupant shall acquire or lease a Unit from Licensor; and

(ii) each succeeding contract of sale, lease, or sublease pursuant to which an Occupant shall sell or otherwise transfer or lease its Unit or assign its lease or sublease its Unit; and

(iii) the bylaws of the Building (Takanon Habait Hameshutaf) (the "Bylaws") which shall be registered by Licensee with the Tel Aviv, Israel Land Registry, together with the registration of each purchasing Occupant's ownership of its Unit.

Each such contract of sale, lease, assignment, sublease and the Bylaws, and an English translation of each, shall be subject to the approval of Licensor. Licensee agrees to cooperate fully with, and furnish assistance to Licensor in any action by Licensor required to ensure that any use of the New Trump Mark by the Occupants complies with the terms and conditions of this Agreement.

(d) In connection with its identification and promotion of the Building, Licensee may propose to use certain composite trademark(s) and/or logos in association with and/or incorporating the New Trump Mark, including, but not limited to, a logo that substantially consists of distinctive design elements of the Building, (collectively, the "Proposed Logo" or "Proposed Logos"). Prior to any adoption and/or use of any Proposed Logo, Licensee shall submit a graphical representation of such Proposed Logo to Licensor precisely in the manner which Licensee intends such Proposed Logo to appear in commercial use. Following Licensee's submission of such Proposed Logo to Licensor, Licensor shall review such Proposed Logo within fifteen (15) days of receipt thereof, and if such Proposed Logo meets with Licensor's preliminary approval, Licensor shall commission its Israel trademark counsel to conduct a full trademark search and make an assessment as to the likely registrability and/or availability of such Proposed Logo for use. Licensee shall bear the costs incurred in the trademark clearance assessment of each Proposed Logo. Upon obtaining the assessment of counsel regarding clearance of any Proposed Logo, Licensor shall, in its reasonable discretion, within fifteen (15) days of receipt of counsel's said assessment, determine whether to approve such Proposed Logo. Licensor shall promptly notify Licensee in writing whether or not it is permitted to adopt and/or use any given Proposed Logo. Licensee may submit multiple alternative Proposed Logos at the same time, which shall proceed concurrently through the approval process, subject to the provisions of this Agreement. Licensee shall not adopt and/or use any Proposed Logo unless and until it obtains Licensor's approval, in writing, in the manner set forth in this subparagraph 1(d).

(e) If the Licensor approves any Proposed Logo, such Proposed Logo shall then be referred to as an "Approved Logo." At such time that the Licensor approves any Proposed Logo, in writing, Licensee acknowledges and agrees that Licensor shall own all right, title and interest in and to any and all Approved Logos and that Licensee's sole rights with respect thereto shall be to use such Approved Logos subject to, and in accordance with, the terms, covenants and provisions of this Agreement. If and when any Proposed Logo is approved in writing by Licensor in accordance with the terms of this Agreement, such Approved Logo will be considered as of the date of such approval as a New Trump Mark and will be subject to the terms and conditions of this Agreement. On termination of this Agreement, Licensor shall

assign to Licensee (in a form reasonably acceptable to Licensee) all of Licensor's right, title and interest in and to the Approved Logos adopted and used by Licensee, if any, but only that portion of such Approved Logos (the "Design Logos") that do not contain any element of the name "Trump" or can be readily separated and clearly distinguished from the name "Trump."

(f) Licensor shall file trademark applications for the New Trump Mark (other than Approved Logos), at Licensor's expense, in English and Hebrew, and each Approved Logo, at Licensee's expense, including the expense of any renewals of any such Registration, with the ITO in Classes 36 and 37. Applications for Approved Logos, if approved by the ITO, will be deemed a part of the New Trump Mark.

(g) Provided that Licensee is not in default of this Agreement after any applicable notice and cure period provided herein, and this Agreement is in full force and effect, then:

A. until the first to occur of (i) the date that is forty-two (42) months from execution of this Agreement; and (ii) the date upon which at least ninety (90%) percent of the Units available for sale to the public are subject to binding contracts of sale, Licensor will not license the name "Trump" for a residential condominium building, with or without storage spaces, garage spaces and retail areas, within the area of Tel Aviv, Israel shown cross-hatched on Exhibit C annexed hereto and made a part hereof. (the "Restricted Area"); and

B. until the date that is twelve (12) months from the date hereof, Licensor will not license the name "Trump" for a "Condominium Hotel" (as herein defined).

C. Nothing contained in this Agreement shall prohibit or restrict Licensor or Donald J. Trump or any affiliate of either, from licensing the "Trump" name, other than the New Trump Mark, whether alone or in combination with other words, for the development, construction, operation and/or management of one or more hotels, as that terms is customarily used, or for any other use not expressly prohibited herein, anywhere in Tel Aviv or elsewhere in Israel.

D. For the purposes of this Paragraph 1(g) "Condominium Hotel" shall mean apartment hotels and/or suite hotels and/or apartment buildings (which may be residential condominium buildings) (x) in which the owners have the right to include their apartments or units in a rental program for predominantly transient occupancy, whether short-term, medium-term or long-term, with a majority of the apartments or units of the building anticipated, but not required, to participate in the rental program on a predominantly short-term transient occupancy basis; (y) which provide to such apartment or unit owners services customarily provided by a hotel, such as a registration desk, cleaning services and the like; and (z) which are professionally managed by an affiliate of Licensor or by a third-party manager.

(h) Licensor shall cause Donald J. Trump to make one (1) trip to the Tower Project (the "Trump Appearance"), at Licensee's expense for first class air transportation and first class accommodations and food, for no more than one (1) day of six (6) working hours, for

the promotion of the Tower Project to the public. The Trump Appearance shall occur on a date reasonably acceptable to the Parties, but consistent with Donald J. Trump's professional schedule.

(i) Any Internet website addresses obtained and utilized by Licensee with respect to the promotion of the Tower Property shall be subject to the approval of Licensor in writing, which approval shall not be unreasonably withheld or delayed; and if so approved, shall be issued exclusively in the name of Donald J. Trump, as the owner thereof.

2. Exclusions to License; Use of License

(a) Licensee recognizes and agrees that no rights, other than as expressly provided herein, to use the New Trump Mark are granted hereunder, whether as to activities, products, services, or otherwise. Solely for promotional purposes, Licensee may produce, sell or give away promotional items, décor elements, souvenir products, (e.g. pens, bathroom towels, tumblers and monogrammed clothing) and any items customarily sold in a spa (including but not limited to cosmetics, robes, slippers, and t-shirts, respectively), which bear the New Trump Mark, have been reasonably approved by Licensor as to design, development, marketing and sales, and conform to the Trump Standard. The following merchandising items shall be royalty-free during the term of this Agreement: (i) promotional give-aways, and (ii) any items purchased from Licensor or its designee. As for other merchandising items, including those sold in a sundries store or gift shop or a spa or other portions of the Tower Property, Licensee will pay or will cause any tenant, licensee or other operator thereof to pay, to Licensor royalties in respect of such sales in an amount equal to fifteen percent (15%) of all net sales after deduction of only Israeli Value Added Tax and returns (the "Sales Royalties"). Sale Royalties will be paid to Licensor quarter-annually within thirty (30) days of the close of each quarter. Payment of the Sales Royalties shall be accompanied by Licensee's statement certified by the Chief Financial Officer of Licensee as true and complete (the "Statement") in such detail as Licensor shall reasonably require, with respect to the Sales Royalties provided in such Statement. Licensee shall not have the right to use the New Trump Mark in connection with individual facilities within the Tower Property, or with any products or services sold or offered for sale in the Tower Property or elsewhere, except as provided herein, or if and as may subsequently be agreed to in writing by Licensor in Licensor's sole and absolute discretion.

(b) Licensee also recognizes and agrees that it has no other rights to the use of the name "Trump" other than in respect to the licensed New Trump Mark, and recognizes Licensor's sole and exclusive ownership of all proprietary rights in the name "Trump" and in the New Trump Mark. Licensee will not register nor attempt to register the New Trump Mark or "Trump" or any derivations or phonetic equivalents thereof, as a name, mark or otherwise. Licensee agrees neither to assert any claim to any goodwill, reputation, or ownership of the name "Trump" or in the New Trump Mark nor to contest the validity or ownership of the New Trump Mark. Licensee agrees that it will not do, or permit any act or thing to be done, in derogation of any of the rights of Licensor in connection with Licensee's use of the New Trump Mark either during the term of this Agreement or thereafter and that Licensee will not use the New Trump Mark except as licensed hereunder. Licensee further acknowledges and agrees that any goodwill associated with the use of the New Trump Mark shall inure directly and exclusively to Licensor.

(c) All uses of the New Trump Mark by Licensee shall faithfully reproduce the design and appearance of the New Trump Mark.

(d) At the request of Licensor, Licensee shall include the trademark designation legally required or useful for enforcement (e.g. "TM", "SM" or ®, as applicable) in connection with Licensee's use of the New Trump Mark.

(e) Except as specifically authorized under this Agreement, Licensee shall not use the New Trump Mark in whole or in part on or in connection with any other business and shall not permit or authorize any other person or entity to use the New Trump Marks in any manner.

(f) Licensor shall have the right to review and approve in writing, all promotional materials or any other materials (with an English translation) using the New Trump Mark prior to Licensee's use of such materials. Licensor shall within Licensor's reasonable discretion, review and approve such materials within ten (10) business days of its receipt of such materials; provide however, if Licensor shall fail to approve or shall reject any such submission within such ten (10) business day period and after three (3) days following an additional written notice to Licensor, sent upon the expiration of such ten (10) business day period, such submissions shall be deemed approved by Licensor. Notwithstanding the foregoing, in no event shall Licensee issue a press release concerning Licensor (or Donald J. Trump) without Licensor's prior written approval.

(g) Licensee agrees to ensure that, in such cases as Licensor may require, use or display of the New Trump Marks are in the manner sufficient to indicate that the New Trump Marks are owned by Licensor and are being used under license.

3. Trump Standard; Trump Standard Default; Power of Attorney. As a material inducement for the grant of the license provided herein, Licensee covenants and agrees with Licensor:

(a) to design, develop, construct, market, sell, equip, operate, repair and maintain the Tower Property, in each case, with the level of quality and luxury associated with the premier, first class mixed-use residential condominium building known as the Akirov Building in Tel Aviv, Israel (the "Signature Property"); and

(b) at all times, to maintain, and ensure by the provisions of the Bylaws, and by each contract for the sale of a Unit and each lease and sublease of a Unit, that Licensee and each Occupant (hereinafter singularly, a "License Beneficiary," and collectively, "License Beneficiaries") maintain standards, with respect to the Tower Property, and the Residential and Retail Components thereof, as the case may be, that are at least equal to those standards of design, development, construction, marketing, sale, equipping, operation, repair and maintenance followed by the Signature Property (for the purposes of this Agreement, such standards as the date hereof, are collectively called the "Trump Standard").

(c) Using its commercially reasonable judgment, Licensor shall be the sole judge of whether a License Beneficiary is maintaining the Trump Standard, and if Licensor, in its

commercially reasonable judgment, determines that the Trump Standard is not being maintained or that a License Beneficiary has breached any other provision of this Agreement relating to the Trump Standard, (collectively, a "Trump Standard Default") Licensor may notify, as applicable, the License Beneficiary thereof in writing (the "Trump Standard Default Notice") and if the License Beneficiary shall fail to fully correct to Licensor's satisfaction any condition or cure any Trump Standard Default identified in the Trump Standard Default Notice, within thirty (30) days of the receipt of such Trump Standard Default Notice, Licensor may immediately terminate this Agreement and all rights licensed hereunder by notifying the License Beneficiary in writing of such termination; provided however, that so long as the Trump Standard Default cannot be cured solely by the payment of money and the License Beneficiary shall have commenced the curing of such Trump Standard Default within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, the License Beneficiary shall have such reasonable additional period of time as shall be reasonably necessary to cure such Trump Standard Default, but in no event more than the shorter of (i) one hundred twenty (120) days, or (ii) the number of days of "Unavoidable Delay" (as herein defined) that the License Beneficiary shall contemporaneously document in writing to Licensor.

(d) Licensor or its representatives shall at all times have access to, and the right to inspect, the Tower Property, interior and exterior (but excluding the interior of non-Licensee or its designees' privately owned units, unless authorized by such unit owners), and the procedures utilized by the License Beneficiaries, in the operation and maintenance of the Residential Component and Retail Component during normal business hours, on not less than twenty-four (24) hours notice, but without unreasonably interfering with the operation of the Tower Property, to confirm License Beneficiaries' compliance with the provisions of this Agreement.

(e) (i) Concurrently with the execution of this Agreement, Licensee shall execute and deliver to Licensor a Power of Attorney (the "Power") in the form and on the terms annexed hereto as Exhibit B and made a part hereof, in form sufficient for registration with the appropriate Israel governmental authority, pursuant to which Licensee irrevocably designates Licensor or its attorneys, as attorney-in-fact for Licensee, to execute and deliver on behalf of Licensee, any such documents as shall be required to cause the registration of this Agreement, as provided in Paragraph 1(a) hereof, to be cancelled in the event that this Agreement expires or is terminated for any reason and Licensee shall fail to commence an action (the "Action") to enjoin or contest the cancellation of the registration of this Agreement within thirty (30) days of such termination. In the event Licensee shall commence an Action, then Licensor may cause the registration of this Agreement to be cancelled upon the conclusion of such litigation.

(ii) Subject to the provisions of Subsection (i) above, Licensor agrees to register Licensee as an "authorized person" in accordance with Section 50 and 51 of the Israel Trademark Ordinance.

4. Delivery of Plans and Specifications to Licensor

(a) Licensee shall deliver to Licensor the following preliminary plans and specifications, information and other Trump Standard related items ("Preliminary Plans") for

the Building, for the Licensor's written approval and determination that they comply with the Trump Standards:

- (i) The engineering and design of the Building and all service systems of the Building;
- (ii) The exterior design of the Building, including, but not limited to the facade, signage, landscaping, access methods, and illumination;
- (iii) The interior signage, unit layouts and room counts;
- (iv) All furniture, fixtures, equipment, and appliances;
- (v) The sales and marketing plan for the Tower Property including sales office location and layout, sales staff training and sales collateral materials;
- (vi) The identity of the contractors proposed by Licensee for the construction of the Tower Property; provided, however, Licensor shall be deemed to approve any contractor that is acceptable to Licensee's institutional construction lender for the Building; and
- (vii) The manager(s) of the Tower Property; provided, however, Licensor shall be deemed to approve any manager that is acceptable to Licensee's institutional construction lender for the Building.

Within twenty (20) business days of receipt of the Preliminary Plans, Licensor will either approve the same or send a "Deficiency Notice" (as herein defined) to Licensee, whereupon Licensee shall prepare and deliver to Licensor revised Preliminary Plans ("Revised Preliminary Plans") which satisfy the Deficiency Notice. In the event Licensor does not deliver to Licensee an approval or issue a Deficiency Notice within twenty (20) business days of receipt of any Revised Preliminary Plans, Licensor shall be deemed to have approved the Revised Preliminary Plans.

(b) Prior to the commencement of the demolition of existing improvements or construction of the Tower Property, Licensee shall submit its final plans and specifications therefor (the "Final Plans and Specifications") including each of the items delineated in Subsection 4(a) (i) – (vii) hereof, to Licensor, to the extent not previously approved by Licensor in writing. Following Licensee's submission of such Final Plans and Specifications, Licensor shall review such Final Plans and Specifications within fifteen (15) business days of receipt thereof. Within fifteen (15) business days after review of the Final Plans and Specifications, Licensor shall deliver a report to Licensee, which either (1) approves, in writing, Licensee's Final Plans and Specifications or (b) identifies in detail and with particularity each portion of the Final Plans and Specifications that does not comply with the Trump Standard (the "Deficiency Notice") and specifies what changes need to be made to the Final Plans and Specifications before Licensor shall approve the Final Plans and Specifications; Licensee shall thereafter

diligently attempt to cure such deficiencies, and upon completion, shall re-submit the revised Final Plans and Specifications to Licensors. Upon obtaining the revised Final Plans and Specifications, Licensors shall review the same, and within ten (10) business days after receipt thereof, shall either: (x) approve the revised Final Plans and Specifications or (y) issue another Deficiency Notice. If the Parties reach an impasse such that the Revised Preliminary Plans or the Final Plans are not approved by Licensors after Licensors issues three (3) or more Deficiency Notices (with respect to each of the Revised Preliminary Plans and the Final Plans and Specifications), Licensors and Licensee shall each have the right to terminate this Agreement. Licensors agrees to work reasonably with Licensee to correct any deficiencies provided in a Deficiency Notice. Licensors and Licensee may exercise such right of termination by delivering written notice to the other (the "Termination Notice") within, but not later than, fifteen (15) business days after the third Deficiency Notice, whereupon this Agreement shall automatically terminate and be of no further force and effect. Notwithstanding the foregoing, Licensors shall be entitled to retain any portion of the Royalty paid to Licensors prior to the date of the termination of this Agreement. Once approved, Licensee shall construct or cause construction of the Tower Property in accordance with the Final Plans and Specifications, approved by Licensors, which shall adhere to and comply with the Trump Standard.

5. Royalty

(a) Licensee shall pay to Licensors for the rights granted to Licensee hereunder, the "Royalty" (as herein defined) set forth on Exhibit "A" annexed hereto and made a part hereof.

(b) In the event Licensee shall be required to withhold any taxes or other mandatory payments imposed by the State of Israel ("Licensors Local Tax Obligation"), and provided that at the time of the withholding there is a double taxation treaty in force between the State of Israel and the United States enabling the Licensors to obtain a credit in the United States with respect to such withholdings, Licensee shall pay such Licensors Local Tax Obligation on Licensors's behalf and furnish to Licensors the receipt, remittance voucher or other original evidence of such payment of any Licensors Local Tax Obligation so paid so that Licensors can apply for a corresponding tax credit in the United States. Licensee shall fully cooperate with Licensors and provide such information and records as Licensors may reasonably require in connection with any application to the tax authorities of Israel and/or the United States, including but not limited to, the obtaining of a credit for any Licensors's Local Tax Obligation paid in the State of Israel which Royalties and other payments are being made by Licensee to Licensors hereunder.

6. Term. The term of this Agreement (the "Term") shall commence on the date hereof and shall end on the first to occur of: (i) the expiration or earlier termination of this Agreement, as provided herein or (ii) the day upon which the Tower Property shall no longer be known by the New Trump Mark, and Licensors and Licensee have not agreed in writing or are not in substantive discussions for the use of a Trump Name as the name of the Tower Project.

7. Non-Trump Standard Default: Licensor's Default

(a) In addition to the provisions of Paragraph 3 hereof, Licensee shall be considered in default and Licensor may terminate this Agreement if Licensee shall default in (i) the payment of a sum of money and such default shall not be cured within a period of ten (10) days after written notice of such default is given by Licensor to Licensee, or (ii) except as otherwise provided in Section 3(c) hereof as they are related to a Trump Standard Default, the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by Licensor to Licensee; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Licensee shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Licensee shall have such additional time as shall be reasonably necessary to cure such default, not to exceed sixty (60) days. During any such default by Licensee, any sum of money due hereunder shall accrue interest at the highest rate permitted by applicable law.

(b) Licensor shall be considered in default and Licensee may terminate this Agreement if Licensor shall default in the performance of any material obligation hereunder and such default shall not be cured within a period of thirty (30) days after written notice of such default is given by Licensee to Licensor; provided, however, that so long as the default cannot be cured solely by the payment of a sum of money and Licensor shall have commenced the curing of such default promptly and in any event within such thirty (30) day period and shall diligently prosecute the curing thereof to completion, Licensor shall have such additional time as shall be reasonably necessary to cure such default, not exceeding sixty (60) days.

8. Licensor's Termination. In addition to any other right or remedy of Licensor hereunder, Licensor shall have the absolute right to terminate this Agreement and the rights licensed hereunder, upon ten (10) days prior written notice of such termination to Licensee, if:

- (a) Licensee files a petition in bankruptcy or is adjudged bankrupt; or
- (b) a petition in bankruptcy is filed against Licensee and not discharged within sixty (60) days; or
- (c) Licensee becomes insolvent, or makes an assignment for the benefit of its creditors or any arrangement pursuant to any bankruptcy or like law; or
- (d) a receiver is appointed for Licensee or its business; or
- (e) a substantial portion of the Building is damaged or destroyed by fire or other casualty and the Building is not rebuilt in a diligent and expeditious manner and in compliance with the Trump Standard; or
- (f) the Tower Property or any part thereof is taken in condemnation or eminent domain proceedings and the remaining portions of the Tower Property cannot be operated in a manner consistent with the Trump Standard; or

(g) Sonny Kahn, Russell W. Galbut and Bruce A. Menin (singularly, a "Principal" and collectively the "Principals") and any successor to any Principal approved by Licensor or permitted pursuant to Paragraph 12(c) hereof, cease collectively to own a majority of the direct or indirect interests in Licensee and to control the day to day activities of Licensee.

(h) The construction of the Building fails to commence within twenty-four (24) months from the date of this Agreement, unless such delay shall result from any strikes, lockouts or labor disputes, inability to obtain labor (but excluding all delays resulting from delays in obtaining permits for foreign workers that exist for more than ninety (90) days in the aggregate) or materials or reasonable substitutes thereof, acts of God, governmental restrictions, regulations or controls, terrorist, enemy or hostile government action, civil commotion, war, riot or insurrection, fire or other casualty or other events similar to the foregoing beyond the reasonable control of Licensee (collectively, "Unavoidable Delays") in which event such twenty-four (24) month period shall be deemed extended one (1) day for each day of Unavoidable Delay which is contemporaneously documented in writing to Licensor; or

(i) A Tofes 4 (Form 4) has not been issued for the Building within forty (40) months from the commencement of construction, except as a result of Unavoidable Delays, in which event, such thirty-six (36) month period shall be deemed extended one (1) day for each day of Unavoidable Delay, which is contemporaneously documented in writing to Licensor; or

(j) Closings have not occurred or binding contracts with appropriate deposits have not been accepted by Licensee for at least seventy (70%) percent of the Units within forty (40) months from the date of commencement of construction, except as a result of Unavoidable Delays, in which event, such forty (40) month period shall be deemed extended one (1) day for each day of Unavoidable Delay, which is contemporaneously documented in writing to Licensor.

(k) Licensee shall notify Licensor in writing of each Unavoidable Delay provided in subparagraphs (h) through (j) inclusive, above and the reasonably anticipated duration of the same, promptly after the occurrence of the same, otherwise such Unavoidable Delay shall be deemed waived.

(l) Notwithstanding the termination of this Agreement pursuant to any of its terms, Licensor shall be entitled to receive, and Licensee shall pay to Licensor all Royalties that have accrued to Licensor prior to the date of termination. Royalties due to Licensor pursuant to this Section 8 (l) shall be paid to Licensor on the delivery of possession of a Unit, and such obligations shall survive such termination. A Licensee Fee shall accrue to Licensor on date that a contract of sale or a lease of a Unit is entered into.

9. **Licensee's Termination.** Notwithstanding anything to the contrary herein, including but not limited to the provisions of Paragraph 7(b) hereof, Licensee shall have the right to terminate this Agreement upon ten (10) days prior written notice of such termination to Licensor if:

(a) the Building or any part thereof is taken in condemnation or eminent domain proceedings and the remaining portions of the Building and land upon which it is located cannot be operated in a manner consistent with the Trump Standard; or

(b) prior to the sale of at least seventy (70%) percent of the Units in the Tower Property that are offered for sale to the public, Donald J. Trump (i) dies; (ii) becomes permanently incapacitated or otherwise ceases permanently to render services to Licensor; (iii) is no longer a principal of Licensor; (iv) is convicted of a felony; (v) files a petition in bankruptcy or is adjudged bankrupt; (vi) a petition in bankruptcy is filed against Donald J. Trump and not discharged within sixty (60) days; or (vii) becomes insolvent, or makes an assignment for the benefit of his creditors or any arrangement pursuant to any bankruptcy or like law.

(c) The termination of this Agreement pursuant to this Paragraph 9 shall not impair Licensor's right to receive the Royalty in respect of units for which purchase contracts and leases shall be entered into prior to the date of termination.

10. Discontinuation of Use of Marks. Upon the expiration or termination of this Agreement for any reason, Licensee will immediately undertake its best efforts to discontinue any and all uses of the Trump Marks, by itself and by any Occupant, and make and shall cause each Occupant to make, no further use of the same whatsoever. If Licensee or any Occupant fails to so discontinue all such use within ninety (90) days, Licensor shall be entitled to immediate injunctive relief in addition to damages and all other applicable remedies.

11. Licensee Indemnification. Licensee hereby agrees to indemnify, defend, and hold free and harmless Licensor, its members, shareholders, employees, representatives, directors, officers, and Donald J. Trump and its and his successors and assigns (collectively, "Licensor Indemnified Parties") from and against any and all causes of action (including, but not limited to, product liability actions, tort actions and actions of any Occupants) and reasonable out-of-pocket expenses, including, but not limited to, interest, penalties, attorney and third party fees, and all reasonable amounts paid in the investigation, defense, and/or settlement of any claims, suits, proceedings, judgments, losses, damages, costs, liabilities and the like, (collectively "Claims and Expenses") which may be suffered, incurred or paid by any Licensor Indemnified Party, arising in whole or in part, directly or indirectly, out of (i) Licensee's or its agents, servants, employees or contractors acts or omissions in breach or default of this Agreement or (ii) the design, construction, operation, maintenance or repair of the Tower Property; or (iii) any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, arising from any use of the Approved Logos or (iv) Licensee's or its agents, servants, employees or contractors failure to comply with any laws. The foregoing indemnification shall not apply to any Claims and Expenses resulting from the negligence or willful acts of any Licensor Indemnified Party.

12. Assignment

(a) Licensor may assign this Agreement without the prior consent of Licensee to Donald J. Trump or an entity controlled by Donald J. Trump, or any heir, successor or legal representative of Licensor or Donald J. Trump; provided the assignee assumes the terms and conditions of this Agreement and owns or controls the New Trump Mark. This Agreement and Licensee's use of the New Trump Mark hereunder shall inure solely to the benefit of Licensor and to any and all heirs, successors or assignees of Licensor who owns or controls the New Trump Marks.

(b) Licensee may assign this Agreement as collateral to an institutional construction lender (the "Lender") without the written consent of Licensor, provided that (i) the form and content of such assignment shall be reasonably acceptable to Licensor; and upon an event of default by Licensee under any such institutional construction loan the Lender shall, within thirty (30) days of the date upon which it legally obtains possession of the Tower Property, assume the obligations of Licensee hereunder. Until such time as the Lender shall assume the obligations of Licensee hereunder, it shall have no right or interest in or to the New Trump Mark.

(c) The Principals may by will or intestacy transfer their direct or indirect interests in Licensee to each other or to the spouses or children of the Principals, which transferees shall be bound by the terms and provisions of this Agreement.

13. Infringement; Licensor Indemnification

(a) If during the term of this Agreement any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, based solely on the use of the New Trump Mark (exclusive, however, of any Approved Design Logos) for which Registration has issued by the ITO pursuant to the terms of this Agreement, is instituted against Licensee, Licensor hereby agrees, subject to the other provisions of Section 1(a) and this Section 13(a), to indemnify, defend, and hold free and harmless Licensee, its employees, representatives, directors, officers, successors and permitted assigns from and against any and all such causes of action and reasonable out-of-pocket expenses, including, without limitation, interest, penalties, attorney and third party fees which may be suffered, incurred or paid by Licensee in connection therewith. Licensee agrees to cooperate with Licensor in the defense of such action and to take no actions of any kind regarding such claim without the express prior written consent of Licensor, such consent not to be unreasonably withheld or delayed. Licensor shall have the sole and absolute right to settle any such action and to negotiate and determine the settlement terms. Licensee shall take all steps reasonably recommended to mitigate its damages incurred, including the removal of any New Trump Mark from the Tower Property and discontinuance of any use of the New Trump Mark, if required by Licensor. The remedy provided in this paragraph shall be the sole and entire remedy of Licensee. However, Licensor shall not be responsible for any special, consequential or exemplary damages or projected lost sales or profit of Licensee or other costs, losses or expenditures of Licensee. Licensee shall promptly notify Licensor of any marks used by third parties that may be confusingly similar or otherwise damaging to the New Trump Mark, but shall take no other action of any kind with respect thereto, except by express prior written authorization of Licensor.

(b) If during the term of this Agreement any trademark infringement action, proceeding or claim, or threat of such action, proceeding or claim, based on use of the New Trump Mark (exclusive of any Approved Design Logos) is instituted against Licensor, Licensor shall have, at Licensor's option, the right to: (i) defend itself against any such action, proceeding or claim; or (ii) enter into any settlement of any such action, proceeding or claim in its sole discretion.

14. Representations and Warranties; Covenants

(a) Licenser represents and warrants to Licensee that:

(i) Licenser has the power and authority and all necessary licenses, authorizations, consents and approvals to perform its obligations under this Agreement.

(ii) The execution, delivery and performance by Licenser of the Agreement does not and will not conflict with, or result in any breach or contravention of any contractual obligation to which Licenser is a party or any order, injunction, writ or decree of any governmental authority to which Licenser or its property is subject or violate any requirement of law.

(iii) Licenser has not granted to any third party any rights inconsistent with the license rights granted to Licensee hereunder.

(iv) This Agreement constitutes a legal, valid and binding obligation of Licenser, enforceable against Licenser in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(v) Licenser shall use its commercially reasonable efforts to protect and maintain in full force and effect, at its expense, (x) the New Trump Mark (exclusive of Approved Logos) in Israel, to the extent Registration has been issued by the ITO; and (y) in the United States, with respect to any registrations with the U.S. Patent and Trademark Office of the same trademark as the New Trump Mark (other than Approved Logos);

(vi) The New Trump Mark is free and clear of any and all liens and other encumbrances and will not be pledged or granted as a security interest during the term of this Agreement unless such pledge or security interest is subject to this Agreement.

(b) Licensee represents and warrants to Licenser that:

(i) Licensee is a duly organized, validly existing and in good standing under the laws of the State of Delaware. Licensee has the power and authority and all licenses, authorizations, consents and approvals to perform its obligations under this Agreement.

(ii) The execution, delivery and performance by Licensee of this Agreement has been duly authorized by all necessary corporate action, and does not and will not contravene the terms of Licensee's charter documents, conflict with, or result in any breach or contravention of, any contractual obligation to which Licensee is a party or any order, injunction, writ or decree of any governmental authority to which Licensee or its property is subject or violate any requirement of law.

(iii) This Agreement constitutes legal, valid and binding obligations of Licensee, enforceable against Licensee in accordance with their respective terms, except as

enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(c) Licensee covenants with, warrants and represents to Licensor as follows

(i) Licensee is not now, nor shall it be at any time during the Term, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person,") with whom a United States citizen or entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Licensee nor any Person who owns an interest in Licensee is now nor shall be at any time during the Term a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a) (z) as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

(ii) Licensee has taken, and shall continue to take during the Term, such measures as are required by applicable law to assure that the funds paid to Licensor hereunder, are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Licensee is, and during the Term will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sanctions 1956 and 1957.

15. Insurance. All insurance coverage shall be subject to Licensor's review and reasonable approval and shall include the following:

(a) Prior to Commencing Construction:

(i) Licensee's Contractors shall provide evidence of a Contractors All-Risk Policy providing Builders' Risk Coverage on a Completed Value Form and Third Party Liability with limits of \$100,000,000.

(ii) Evidence of Workers' Compensation/Employers Liability shall be provided where applicable.

(iii) Licensee shall cause the Architect and Engineers to obtain and maintain Architect's and Engineer's Professional Liability Insurance during the period commencing on the date of the Architect's Agreement and expiring no earlier than twenty-four (24) months after the substantial completion of the Building. Such insurance shall be in an amount equal to at least \$5,000,000 per claim.

(b) Post Construction of the Building:

(i) Special Perils Insurance: Licensee shall maintain property insurance against all risks of loss to the Property customarily covered by so-called "All Risk" or "Special Perils Form" policies which shall include the following perils: building collapse, fire, flood, hurricane, lightning, malicious mischief, subsidence, terrorism, vandalism, loss of rents, water damage, windstorm, additional expense of demolition and increased costs of construction, including, without limitation, increased costs that arise from any changes in laws or other legal requirements with respect to such on restoration in a minimum amount of \$10,000,000; at least one hundred (100%) percent of the replacement cost value of the Improvements; and all tenant improvements and betterments that any lease requires.

(ii) Liability Insurance: Licensee shall maintain the following insurance for personal injury, bodily injury, death, accident and property damage (collectively, the "Liability Insurance"): (i) public liability insurance, including commercial general liability insurance; (ii) owned (if any), hired, and non-owned automobile liability insurance; and (iii) umbrella liability insurance. Liability Insurance shall provide coverage of at least \$50,000,000 per occurrence and \$50,000,000 in the annual aggregate, per location. If any Liability Insurance also covers other location(s) with a shared aggregate limit, then the minimum Liability Insurance shall be increased to \$50,000,000. Liability Insurance shall include coverage for liability arising from premises and operations, elevators, escalators, independent contractors, contractual liability (including, without limitation, any liability assumed under any leases), and products and completed operations. All Liability Insurance shall name the Indemnified Parties as "Additional Insureds".

(iii) Evidence of Workers' Compensation/Employers Liability shall be provided where applicable.

(c) Evidence, acceptable to Licensor, of the existence of all such insurance shall be given to Licensor at least every six (6) months during the Term hereof.

16. Notices. Any notice, election, request or demand which by any provision of this Agreement is required or permitted to be given or served hereunder shall be in writing and shall be given or served by (i) hand delivery against receipt; or (ii) by any nationally recognized overnight courier service providing evidence of the date of delivery; or (iii) by certified mail

return receipt requested, postage prepaid; or (iv) by facsimile transmission, provided it is also concurrently sent by mail as provided in (iii) above, in each case addressed to:

(a) Licensee:

Crescent Heights Diamond, LLC
2930 Biscayne Boulevard
Miami, Florida 33137
Attn: Sharon Christenbury, Esq.
Fax: 305-573-2315

with a copy to:

Holland & Knight LLP
131 South Dearborn
Chicago, IL 60603
Attention: Grant McCorkhill, Esq.
Fax: (312) 578-6666

(b) Licensor:

Trump Marks LLC
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attention: Donald J. Trump
President
Fax: (212) 755-3230

With a copy to:

The Trump Organization LLC
725 Fifth Avenue
New York, New York 10022
Attention: Bernard R. Diamond
Executive Vice President and General Counsel
Fax: (212) 317-0037

or to such other address or addresses, or such other persons, as a party shall from time to time designate by notice given and delivered as aforesaid. Any notice shall be deemed to have been rendered or given: (w) on the date hand delivered (or when delivery is refused), unless such hand delivery was not on a Business Day (as herein defined) or was after 5:30 p.m. on a Business Day, in which event delivery shall be deemed to have been rendered on the next Business Day; (x) on the date delivered by a courier service (or when delivery is refused), unless such delivery was not on a Business Day or was after 5:30 p.m. on a Business Day, in which event delivery shall be deemed to have been rendered on the next Business Day; (y) three (3)

Business Days from the date deposited in the mail, if mailed as aforesaid; and (z) the date sent by facsimile transmission, provided a copy is concurrently sent in the manner provided in subsection (ii) above. For the purposes of this Paragraph 16, a "Business Day" shall mean a day on which business is transacted by the Bank of Israel.

17. Miscellaneous

(a) This Agreement shall be governed, both as to interpretation and enforcement, by the laws of the State of New York and, as necessary, in the courts in that State, without regard to any principles of conflicts of law. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the federal court or state court located in the County of New York in the State of New York, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or thereafter have to the laying of the venue of any such suit, action or proceeding in any such court of that any such suit, action or proceeding brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. The parties acknowledge that the courts of the State of New York are a convenient forum for a resolution of any disputes hereunder. Notwithstanding the foregoing, but in addition to the rights provided above, Licensor shall have the right, in its sole discretion, to apply for injunctive relief against Licensee in the courts of Israel and the courts of Israel shall have jurisdiction with respect thereto.

(b) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

(c) If any provision hereof, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remaining provision herein, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

(d) This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and may not be amended except by an instrument in writing signed by a Licensor and Licensee. Failure of a party hereto to complain of any act, omission, course of action, or continued acts or omissions, no matter how long such may continue, shall not be deemed a waiver by said party of its rights hereunder, and all waivers of the provisions hereof shall be effective only if in writing, signed by the party so waiving. No waiver of any breach of this Agreement shall be deemed a waiver of any other breach of this Agreement or a consent to any subsequent breach of this Agreement.

(e) Licensor and Licensee covenant and agree that, without the written consent of the other Party, unless, as specifically provided herein, as may be required by law, or in an action or proceeding to enforce this Agreement, they will not, under any circumstances,

disclose or permit to be disclosed the existence of this Agreement or any of its contents to any persons or entities for any purpose whatsoever, other than solely to their respective shareholders, directors, members, officers and other employees, attorneys, accountants, banks, lenders, (collectively, "Affiliated Parties"), in each such case, on a "need to know basis." All Affiliated Parties shall be deemed bound by the provisions of this Paragraph 17(e). In connection with any such permitted disclosure to any Affiliated Parties, Licensor and Licensee, as applicable, shall be liable to the other Party for the acts or omissions of their Affiliated Parties that are in violation of this Paragraph 17(e).

(f) Notwithstanding anything to the contrary contained herein, including but not limited to the provisions of Paragraph 3 hereof, Licensor shall not be responsible for and shall have no liability to Licensee or to any third parties for, any design, construction, repair, or operation, means, methods, techniques, sequences and procedures, or for security or safety precautions and programs, employed by or on behalf of Licensee with respect to the design, construction, repair, or operation of the Tower Property. It is further understood and agreed by Licensee that Licensor is not an architect, engineer, contractor, or other professional licensed by any state, city or municipal authority or any department or agency of any of the foregoing, and Licensor shall provide no services to Licensee in such capacity and shall have no liability to Licensee or to any third party as such. Any reviews, recommendations, approvals, and advice to be furnished by Licensor under this Agreement shall not be deemed to be warranties or guarantees or constitute the performance of professional services as aforesaid.

(g) The Recitals set forth above are incorporated herein as if set forth in full.

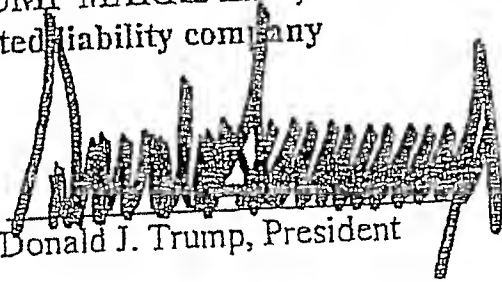
[Signatures follow on the next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement which shall be effective as of the date first set forth above.

LICENSOR:

TRUMP MARKS LLC, a Delaware
limited liability company

By:


Donald J. Trump, President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC,
a Delaware limited liability company
Its managing Member



Name: Sharon Christenbury
Title: Vice President

EXHIBIT A

ROYALTIES

1. In consideration for Licensor's execution and delivery of this Agreement and the rights granted to Licensee hereunder, Licensee shall pay to Licensor amounts (singularly, the "Royalty" and collectively, the "Royalties") equal to the sum of:
 - (a) \$1,000,000.00 (U.S.), (the "Initial Payment") which shall be non-refundable and paid to Licensor on the date that Licensee shall be issued the initial construction permit for the commencement of construction of the Building, other than permits for demolition required under a pre-development loan, if any.
 - (b) An amount (the "Residential Incentive") equal to twenty-five (25%) percent of the amount by which the average of the U.S. dollar aggregate sales prices, including upgrading, for all units in the Residential Component that are offered for sale to the public (which shall not be less than ninety-five (95%) percent of all units in the Residential Component) equals or exceeds \$550.00 (U.S.) per "Residential Square Foot" (as herein defined), net of any applicable value added tax ("VAT") that is added to the purchase price; and
 - (c) An amount (the "Non-Residential Incentive") equal to ten (10%) percent of the sales price, net of any VAT, for each Storage Space, Garage Space and unit of the Retail Component (collectively, "Non-Residential Portions"); and
 - (d) An amount (the "Rental Incentive") equal to ten (10%) percent of the gross rental payments received by Licensee for residential units in the Residential Component or retail units (or portions thereof) in the Retail Component or for Storage Space or Garage Space, in each case less only any common area costs, including common utilities, taxes and operating expenses and other similar items that are passed through to the tenants, without premium or override added by Licensee.
 - (e) For the purposes of this Exhibit A, "Residential Square Foot" shall mean the area within each unit that is capable of being air-conditioned. In the event the Parties shall be required to utilize square meters as opposed to Residential Square Feet, as the appropriate measurement for purposes of this Exhibit A, then the Parties agree that each square meter shall equal 10.70391 square feet.

2.
 - (a) The Residential Incentive shall be computed and paid to Licensor (the "Interim Residential Payment"), less the amount of the Initial Payment, on the date upon which possession of eighty-five (85%) percent of the Residential Component Units that are offered for sale to the public have been delivered to the purchasers.

Upon the delivery of possession of the last of the Residential Component Units that are offered for sale to the public, Licensor and Licensee shall recompute the amount of the Residential Incentive for all Residential Component Units (the "Final Residential Computation"). If the Final Residential Computation is greater than the sum of all Interim Residential Payments, the positive difference shall be paid by Licensee to Licensor within ten (10) days of such computation. If the Final Residential Computation is less than the sum of the Interim Residential Payments, the difference shall be paid by Licensor to Licensee within ten (10) days following such computation.

- (b) The Non-Residential Incentive shall be paid to Licensor within five (5) days of Licensee's receipt of payment from the applicable purchasers.
 - (c) The Rental Incentive shall be paid to Licensor quarter annually in arrears with respect to each lease in effect during such quarter-annual period.
3. Licensor or its authorized representatives will have the right to inspect, copy and audit at reasonable times (but not more than twice during any calendar year), and upon reasonable advance notice to Licensee, both during and after the Term, such original books, records, purchase contracts, leases and other documents that serve as the basis for the determination of the Sales Royalties and the Royalties. Licensor agrees that the information contained in Licensee's books and records will be subject to the confidentiality provisions of paragraph 17(e) hereof. Any inspection or audit will be paid for by Licensor. However, in the event that any inspection or audit shows that Licensee has under-reported the Sales Royalties or the Royalties by two (2%) percent or more for any given period, then Licensee shall pay to Licensor within fifteen (15) days after receipt of the audit report, the deficiency in the Sales Royalties or Royalties as the case may be, together with interest thereon at the rate of nine (9%) percent per annum from the original due date to the date of payment; the actual cost of such inspection or audit and other reasonable costs incurred by Licensor. Within ten (10) days following the expiration of each month of the Term Licensee shall provide to Licensor, in form and content approved by Licensor, a report as to all residential and retail sales and leasing, including parking and storage, that occurred in the immediately preceding month.
 4. In the event that any agreement for the sale or lease of any part of the Tower Property is set forth in New Israel Shekels, then for the purposes of calculating the Sales Royalties or the Royalties, the sales price (inclusive of all upgrades) and all rents shall be calculated according to the "representative rate" of the U.S. dollar, published by the Bank of Israel, as of the date of the execution of the sales or lease agreement.
 5. All definitions used in this Agreement, to which this Exhibit "A" is an exhibit, shall be deemed incorporated herein.

EXHIBIT B

POWER OF ATTORNEY

(follows this cover page)

IRREVOCABLE POWER OF ATTORNEY

We, the undersigned, CRESCENT HEIGHTS DIAMOND, LLC of 25 Broad Street, New York, New York 10004, do hereby appoint Advocates Isaac Molho and/or Orrin Persky and/or David N. Shimron and/or Jakob Melter and/or Michal Arlosoroff and/or Dov Abramowitz and/or Shai Ganor and/or Michael Rabello and/or Michal Shur-Ofry and/or Jonathan Friedland and/or Tal Ranel-Cohen and/or Shlomit Agmon and/or Gil Ephrati and/or Raanan Persky and/or Orna Gabay and/or Orit Malka and/or Yitzchak Goldstein and/or Rachel Shay and/or Judy Amidor and/or Eyal Zalikha and/or Aharon Illouz and/or Roman Kogan and/or Inbal David, of Technology Park, Manahat, Jerusalem, Israel, jointly and severally (hereinafter: "Our Attorneys") to act jointly or severally as our true and lawful attorney or attorneys in fact and at law to act in our name and place and to do all that is necessary to CANCEL ANY REGISTRATION OF A TRADEMARK LICENSE(s), which may be registered with the Israeli Trademark Registrar, referring to trademark(s)/trademark application(s) in the name of Donald J. Trump and/or Trump Marks LLC., in which our name shall appear as licensee ("hereafter: Cancellation of Trademark License Registration")

Without derogating from the generality of the above, Our Attorneys shall be entitled to do the following for the above purpose:

1. To appear on our behalf and in our stead before any person, authority, institution, or office whether governmental, municipal, public or private—including, but not limited to, the Israeli Trademark Registrar.
2. To sign, execute, deliver, and acknowledge on our behalf and stead all requests, declarations, applications, forms, notices and other documents which shall be required for the purpose of Cancellation of Trademark License Registration.
3. To pay, on our behalf and stead and at our expense, all payments of any kind whatsoever for the purpose of Cancellation of Trademark License Registration.
4. This Power of Attorney shall be interpreted in the broadest manner so that our Attorney shall be able to, on our behalf and stead, execute any action that we ourselves and/or a person/persons acting on our behalf are legally entitled to do for the purpose of Cancellation of Trademark License Registration.
5. Any act executed and/or caused to be carried out by Our Attorney(s), on our behalf, in respect to this Power of Attorney, shall obligate us and our legal successors.
6. Since third party rights are dependent on this Power of Attorney, it shall be irrevocable, and we shall not be able to cancel it or change it. Furthermore, this Power of Attorney shall remain valid even if we become bankrupt, or enter into liquidation and/or any similar

proceedings, and shall bind our liquidators, trustees, receivers, and any other legal successors in title.

IN WITNESS WHEREOF, we have signed our name to this Power of Attorney specifically designated for the aforementioned purposes on this _____ day of May 2006.

CRESCENT HEIGHTS DIAMOND, LLC

By its authorized signatory:

Name:

Title:

Certification of Attorney:

I, the undersigned _____, of _____ as legal counsel to _____, hereby certify that the above are authorized signatories on behalf of _____ and that the signatures hereinabove duly bind _____.

Signature: _____

Name: _____, Esq.

Date: _____

SIGNATURE TO BE NOTARIZED AND AUTHENTICATED BY APOSTILLE

EXHIBIT C

THE RESTRICTED AREA

(follows this cover page)

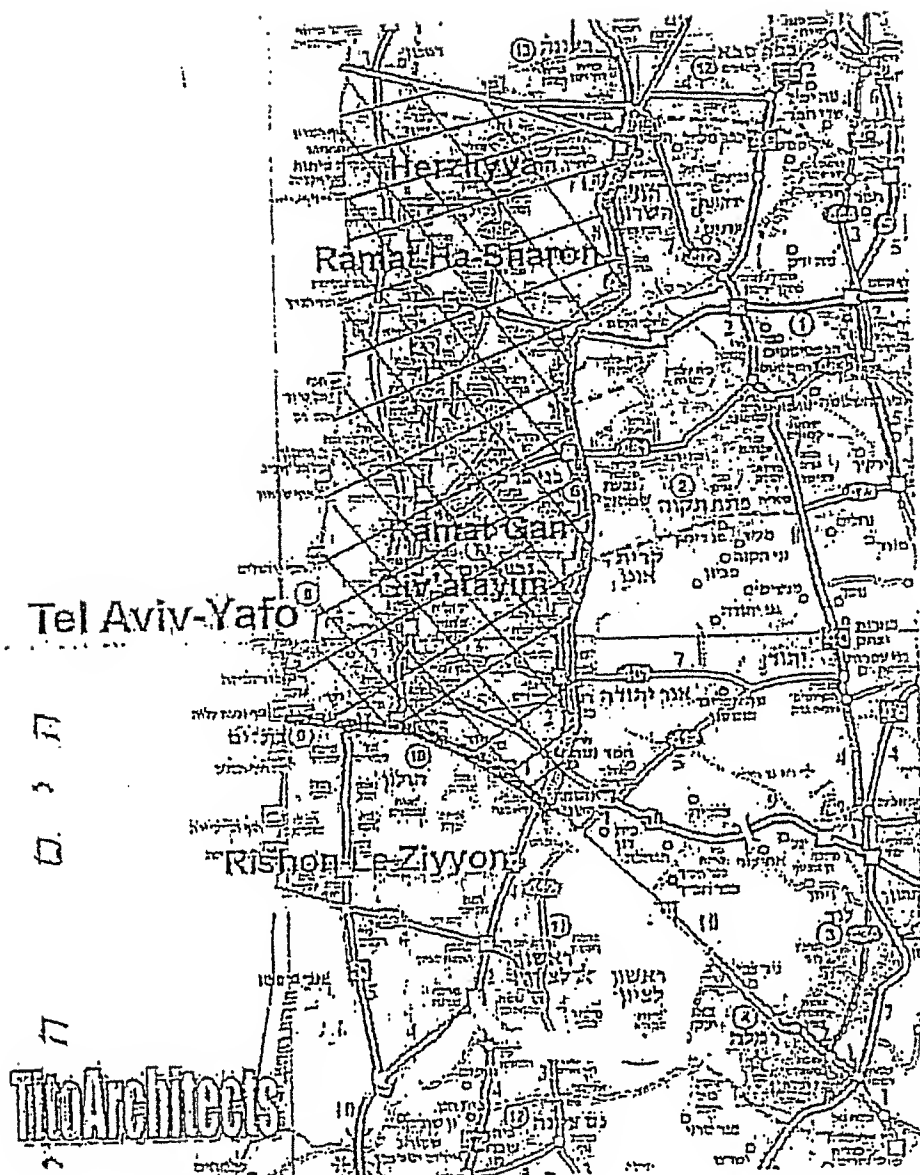


EXHIBIT C
THE RESTRICTED AREA
(The Restricted Area is crossed hatched)

FIRST AMENDMENT TO LICENSE AGREEMENT

This FIRST AMENDMENT TO LICENSE AGREEMENT ("Amendment") is made and entered into effective as of the 23rd day of May, 2006 by and between TRUMP MARKS LLC, a Delaware limited liability company ("Licensor") and CRESCENT HEIGHTS DIAMOND, LLC, a Delaware limited liability company ("Licensee").

RECITALS:

A. Licensor and Licensee entered into that certain License Agreement dated as of May 23, 2006 (the "Agreement").

B. Pursuant to the terms and conditions of the Agreement, Licensor licensed to Licensee the right to use the trademark "Trump Tower" as the New Trump Mark for use in association with the Tower Property in Ramat Gan, Israel, pursuant to the terms and conditions of the Agreement.

C. At Licensee's request, Licensor has applied for the registration of the trademark "Trump Plaza" with The Israeli Trademark Office in classes 36 and 37.

D. Licensor and Licensee have agreed to amend the Agreement to provide that the New Trump Mark shall be "Trump Plaza", with the contingent right, as herein provided, for Licensee to use the trademark "Trump Tower" as the New Trump Mark if Licensee is prevented or prohibited from using the trademark "Trump Plaza" as the New Trump Mark.

E. Defined terms not otherwise defined herein shall have the meaning set forth in the Agreement.

NOW THEREFORE, for and in consideration of \$1.00 and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee agree to amend the Agreement as follows:

1. Paragraph 4 of the Recitals to the Agreement is amended and restated as follows:

WHEREAS, Licensee desires to use the name "Trump Plaza" or in the alternative, "Trump Tower", if the use of "Trump Plaza" is prohibited as the result of a Supervening Event (as provided in and subject to Section 1(j) below); which together with any "Approved Logo" (as hereinafter defined) is referred to herein as the "New Trump Mark"; and

2. Paragraph 1 of the Agreement is amended to incorporate new Paragraphs 1(j), (k), (l) and (m) as follows:

(j) During the Term of this Agreement, the New Trump Mark shall be the trademark "Trump Plaza", together with any "Approved Logo", until such time as

(x) Licensee is prohibited from lawfully using the trademark "Trump Plaza" for any reason (including but not limited to, as the result of the enforcement of rights by a third party, the decision of a court, tribunal, or dispute resolution body of competent jurisdiction or other occurrence which prevents Licensee from using "Trump Plaza"), or (y) Licensee, based on the advice of counsel, reasonably believes the continued use of the "Trump Plaza" trademark could expose Licensee or Licensors to potential liability to a third party (collectively a "Supervening Event"). Upon the occurrence of a Supervening Event, Licensee shall have the right to notify Licensors in writing (a "Supervening Notice") of: (i) such Supervening Event, with reasonable documentation explaining the cause thereof, and (ii) that Licensee has elected to use the trademark "Trump Tower" as the New Trump Mark under this Agreement in lieu of "Trump Plaza," subject, however, to the provisions of Paragraph (k) below. Upon delivery of the Supervening Notice to Licensors, all references to the New Trump Mark in this Agreement shall be deemed to mean the "Trump Tower" trademark together with any "Approved Logo"; Licensee shall then have the immediate right to use the "Trump Tower" trademark in lieu of the "Trump Plaza" trademark; and Licensee shall phase out usage of the trademark "Trump Plaza" within a reasonable period of time, not exceeding ninety (90) days. If Licensee elects to use the "Trump Tower" trademark as described above, Licensee shall pay all costs and expenses associated with changing the name of the Tower Property from "Trump Plaza" to "Trump Tower", including signage, advertising, marketing, stationery etc.

(k) Notwithstanding anything to the contrary contained in this Agreement, in the event Licensee shall substitute "Trump Tower" for "Trump Plaza" as the New Trump Mark pursuant to the provisions of Section 1(j) above, and Licensee shall then be compelled to cease use of "Trump Tower" as the New Trump Mark as the result of a Supervening Event, Licensee shall have the right to elect to return to the use of "Trump Plaza" as the New Trump Mark in accordance with the terms of Section 1(j) above. If Licensee elects to return to use of "Trump Plaza" as described in the preceding sentence, Licensors shall have no liability to Licensee under this Agreement if Licensors' trademark rights to "Trump Plaza" are adversely affected ("Adverse Impact") solely as a result of Licensee ceasing use of "Trump Plaza" as the New Trump Mark during the period of time when Licensee had elected to use "Trump Tower" as the New Trump Mark. However, if an Adverse Impact on Licensors' trademark rights in the "Trump Plaza" trademark is caused by any act or omission of Licensors in violation of this Agreement (including but not limited to a failure to maintain the "Trump Plaza" trademark), the limitations on Licensors' liability as provided in the preceding sentence shall not apply and all applicable terms and conditions of this Agreement shall apply.

(l) Notwithstanding anything to the contrary contained herein, if, after expiration of the time period provided for in Section 1(g)A above, Licensors shall have the opportunity to use or license "Trump Plaza" or "Trump Tower" in the Restricted Area, Licensors shall notify Licensee in writing of such potential use ("Licensors Use Notice"). Licensee shall have thirty (30) days after receipt of the

Licensors Use Notice ("Election Period") to elect in writing whether "Trump Plaza" or "Trump Tower" shall be the New Trump Mark ("Licensee Election Notice"). From the date of the Licensee Election Notice, the New Trump Mark shall be the mark elected by Licensee in the Licensee Election Notice which shall be irrevocable, and Licensors, its affiliates and Donald J. Trump shall then have the right to use, for any purposes not prohibited herein, whichever of "Trump Plaza" or "Trump Tower" is not identified in the Licensee Election Notice. If Licensee shall fail to deliver the Licensee Election Notice prior to expiration of the Election Period, Licensee shall be deemed to have elected to use the New Trump Mark in use by Licensee on the date of the Licensors Use Notice.

(m) If at any time Licensee shall be prohibited from using both "Trump Plaza" and "Trump Tower" as the New Trump Mark as the result of a Supervening Event, Licensee shall have the right to use another "Trump" name trademark ("Replacement Mark"). The Replacement Mark shall be mutually agreed upon, using good faith, by both Licensors and Licensee, which agreement shall not be unreasonably withheld by either party. The determination of the Replacement Mark shall follow the applicable procedures of Paragraph 1(d) hereof. The Replacement Mark shall be agreed upon as promptly as practicable after Licensee is prohibited from using both "Trump Plaza" and "Trump Tower" as the New Trump Mark. Any such Replacement Mark shall be registered, maintained and used in accordance with the terms and conditions of this Agreement and any such Replacement Mark shall then be deemed the "New Trump Mark" as used herein. If Licensee elects to use the Replacement Mark as described above, Licensee shall pay all costs and expenses associated with the trademark assessment, application for trademark registration of, and changing the name of the Tower Property to, the Replacement Mark, including signage, advertising, marketing, stationery etc.

3. Paragraph 1(g) C of the Agreement is amended and restated as follows:

C. Nothing contained in this Agreement shall prohibit or restrict Licensors or Donald J. Trump or any affiliate of either, from licensing the "Trump" and/or "Trump International Hotel and Tower" names, whether alone or in combination with other words, for the development, construction, operation and/or management of one or more hotels, as that term is customarily used, or any Condominium Hotel, or for any other use not expressly prohibited herein, anywhere in the State of Israel, including the Restricted Area. For the sake of clarity, it shall not be a violation by Licensors of any provision of this Agreement, if at the time the New Trump Mark shall be "Trump Tower" Licensors shall use or license others to use the name "Trump International Hotel and Tower" anywhere in the State of Israel, including the Restricted Area, for a hotel or Condominium Hotel.

4. Miscellaneous.

(a) Ratification. Except as herein specifically modified and amended by this Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed and shall remain in full force and effect.

(b) Agreement. Except insofar as reference to the contrary is made in any such instrument, all references to the "Agreement" in any future correspondence or notice between the parties shall be deemed to refer to the Agreement as modified by this Amendment.

(c) Binding Effect. Each person executing this Amendment personally represents and warrants to the other parties hereto that he/she is legally authorized to execute this Amendment as the binding obligation of such person.

(d) Counterpart Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original but when taken together shall constitute one and the same instrument.

(e) Recitals Incorporated. The Recitals to this Amendment set forth above are incorporated herein as if set forth in full.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have respectively executed this Amendment as of the day and year first above written.

LICENSOR:

TRUMP MARKS LLC,
a Delaware limited liability company

By: _____

Donald J. Trump, President

LICENSEE:

CRESCENT HEIGHTS DIAMOND, LLC,
a Delaware limited liability company

By: Crescent Heights Diamond Holdings, LLC
a Delaware limited liability company,
its managing Member

By: _____

Name: Sharon Christenbury

Title: Vice President